



BENEFITS ADVISORY COMMITTEE MEETING

Meeting. The Benefits Advisory Committee met on Monday, October 24, 2016. The Committee voted unanimously to approve the nomination for the reappointment of Dr. Marlene Sprouse as the active educational member of the Iowa Public Employees Retirement System (IPERS) Investment Board. Dr. Sprouse's current term expires April 30, 2017. The Committee also voted unanimously to approve the IPERS membership renewal of \$5,900 to the National Institute on Retirement Security (NIRS). The following items were discussed:

FY 2018 Contribution Rates. The contribution rates for both the Regular Membership and the Protection Occupation members will not change from the prior year, remaining at 14.88% and 16.40%, respectively. The contribution rate for the Sheriffs and Deputies is estimated to decrease from 19.26% to 18.76%, a difference of 50 basis points. Additional detail on the actuarial report will be presented at the December 1, 2016, meeting of the IPERS Investment Board, subject to approval by the Board.

Des Moines Teacher Retirement System Merger. Members of the Des Moines Independent Community School District presented information on the possibility of merging 448 active teacher accounts into the IPERS System. The merger of the active accounts is estimated to cost the Des Moines Independent Community School District approximately \$66.7 million.

Administrative Rules. IPERS is in the process of performing a five-year review on its administrative rules. Changes to these rules will be filed in December and most likely adopted by the end of April.

November Dividend. The November Dividend will be mailed out November 3. This year, 5,988 members will receive a dividend payment totaling \$6.449 million. The average amount is \$1,000 per member and the median amount is \$910.

Special Service Disability Benefits. The Committee heard a presentation on Special Service disability benefits that pertain to Special Service members (Sheriffs and Deputies and Protection Occupation members).

Next Meeting. The next meeting of the Benefits Advisory Committee is a joint meeting with the IPERS Investment Board. The next regular meeting of the Benefits Advisory Committee is Monday, January 23, 2017.

Additional Information. Additional information is available from the Legislative Services Agency upon request.

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